

NYSE: WMT

Third quarter fiscal year 2015
Thursday, November 13, 2014

The information presented in these slides forms a part of and is intended for use solely in connection with the management earnings call that became available on November 13, 2014 in connection with our press release discussing Wal-Mart Stores, Inc. results of operations for the three and nine months ended October 31, 2014.

Wal-Mart Stores, Inc.

Consolidated results

<i>(Amounts in millions, except share data)</i>	Q3	\$ Δ¹	% Δ¹	YTD	\$ Δ¹	% Δ¹
Total revenue	\$119,001	\$3,313	2.9%	\$354,086	\$7,498	2.2%
Net sales	\$118,076	\$3,200	2.8%	\$351,579	\$7,289	2.1%
Net sales, constant currency ²	\$118,472	\$3,596	3.1%	\$354,247	\$9,957	2.9%
Membership & other income	\$925	\$113	13.9%	\$2,507	\$209	9.1%
Operating income	\$6,265	-\$45	-0.7%	\$19,198	-\$327	-1.7%
Interest expense, net	\$656	\$76	13.1%	\$1,762	\$100	6.0%
Consolidated net income attributable to Walmart	\$3,711	-\$27	-0.7%	\$11,397	-\$194	-1.7%
Diluted EPS (continuing operations)	\$1.15	\$0.01	0.9%	\$3.46	-\$0.05	-1.4%

¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

Wal-Mart Stores, Inc.

Consolidated results

<i>(Amounts in millions)</i>	Q3	bps Δ¹	YTD	bps Δ¹
Gross profit rate	24.4%	-12 bps	24.4%	-10 bps
Operating expenses as a percentage of net sales	19.9%	14 bps	19.6%	15 bps
Effective tax rate	31.8%	-67 bps	33.3%	52 bps
Debt to total capitalization ²	NP	NP	41.3%	-440 bps
Return on investment ^{3,4}	NP	NP	16.4%	-110 bps

¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of October 31, 2014.

³ ROI is calculated for the trailing 12 months ended October 31, 2014.

⁴ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

NP = not provided

Wal-Mart Stores, Inc.

Working capital (consolidated)

<i>(Amounts in millions)</i>	Q3	\$ Δ ¹	% Δ ¹
Receivables, net	\$6,091	-\$115	-1.9%
Inventories	\$51,501	\$1,828	3.7%
Accounts payable	\$39,656	\$435	1.1%

¹ Change versus prior year comparable period

Wal-Mart Stores, Inc.

Returns

<i>(Amounts in millions)</i>	YTD	\$ Δ ¹
Operating cash flow	\$15,470	\$2,150
Capital expenditures	\$8,243	-\$1,263
Free cash flow²	\$7,227	\$3,413

<i>(Amounts in millions)</i>	Q3	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,545	0.8%	\$4,639	0.3%
Share repurchases ³	\$82	-95.2%	\$1,015	-82.5%
Total	\$1,627	-49.8%	\$5,654	-45.8%

¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

³ \$10.3 billion remaining of \$15 billion authorization approved in June 2013

Walmart U.S.

Segment operating results

<i>(Amounts in millions)</i>	Q3	△ ¹	YTD	△ ¹
Net sales	\$70,025	3.4%	\$208,478	2.7%
Comparable store sales ²	0.5%	80 bps	0.1%	80 bps
• <i>Comp traffic</i>	-0.7%	-30 bps	NP	NP
• <i>Comp ticket</i>	1.2%	110 bps	NP	NP
E-commerce impact ³	~0.2%	NP	NP	NP
Neighborhood Market	~5.5%	NP	NP	NP
Gross profit rate	Decrease	-22 bps	Decrease	-15 bps
Operating income	\$4,932	-1.2%	\$15,159	-2.6%

¹ Change versus prior year comparable period

² Comp sales are on a 13-week basis for the period ended Oct. 31, 2014.

³ The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

Walmart U.S.

Merchandise category comps (13-weeks ended Oct. 31, 2014)

Category	Comp
Grocery ¹	relatively flat
General merchandise ²	- low single-digit
Health & wellness	+ mid single-digit
Apparel	+ low single-digit
Home	+ low single-digit

¹ Includes food and consumables

² Includes entertainment, toys, hardlines and seasonal

Walmart International

Segment operating results

<i>(Amounts in millions)</i>	Reported		Constant currency ¹		Reported		Constant currency ¹	
	Q3	△ ²	Q3	△ ²	YTD	△ ²	YTD	△ ²
Net sales	\$33,659	1.7%	\$34,055	2.9%	\$99,955	1.1%	\$102,623	3.8%
Gross profit rate	Increase	1 bps	NP	NP	Decrease	-3 bps	NP	NP
Operating income	\$1,430	3.7%	\$1,451	5.2%	\$4,121	5.1%	\$4,183	6.7%

¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

Walmart International

Q3 sales and GP – five largest markets¹

Country ²	Comp ³			Net sales ³	Gross profit rate ³
	Sales	Traffic	Ticket		
United Kingdom ⁴	-1.8%	-0.2%	-1.6%	-1.2%	Increase
Walmex ⁵	1.1%	-0.7%	1.8%	4.2%	Decrease
Canada	0.6%	-1.4%	2.0%	3.3%	Increase
Brazil	0.8%	-2.6%	3.4%	-0.7%	Decrease
China	-2.3%	-8.9%	6.6%	-0.8%	Increase

¹ Results are on a constant currency basis. Net sales and comp sales are presented on a nominal, calendar basis.

² E-commerce results included for the United Kingdom, Walmex and Canada. E-commerce results are reported separately for Brazil and China and are not included in the table.

³ Change versus prior year comparable period

⁴ Comp sales for the United Kingdom are presented excluding fuel.

⁵ Walmex includes the consolidated results of Mexico and Central America.

Sam's Club

Segment operating results

(Amounts in millions)	Without fuel ¹		With fuel		Without fuel ¹		With fuel	
	Q3	△ ²	Q3	△ ²	YTD	△ ²	YTD	△ ²
Net sales	\$12,737	2.3%	\$14,392	2.3%	\$37,986	1.5%	\$43,146	1.6%
Comparable club sales ³	0.4%	-70 bps	0.3%	20 bps	0.0%	-100 bps	0.0%	-50 bps
• <i>Comp traffic</i>	0.2%	-220 bps	NP	NP	NP	NP	NP	NP
• <i>Comp ticket</i>	0.2%	150 bps	NP	NP	NP	NP	NP	NP
E-commerce impact ⁴	~0.2%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate	Decrease	-43 bps	Decrease	-17 bps	Decrease	-41 bps	Decrease	-24 bps
Membership & other income	NP	9.9%	NP	NP	NP	10.3%	NP	NP
Membership income	NP	10.1%	NP	NP	NP	11.0%	NP	NP
Operating income	\$455	5.3%	\$493	12.0%	\$1,398	-2.6%	\$1,466	1.2%

¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

³ Comp sales are on a 13-week basis for the period ended Oct. 31, 2014.

⁴ The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.



Sam's Club

Merchandise category comps, without fuel (13-weeks ended Oct. 31, 2014)

Category	Comp
Fresh / Freezer / Cooler	+ low single-digit
Grocery and beverage	+ low single-digit
Consumables	- low single-digit
Home and apparel	+ low single-digit
Technology, office and entertainment	- high single-digit
Health and wellness	+ mid single-digit

Guidance

Total company

- **Q4 EPS:**
 - \$1.46 - \$1.56
- **Full-year EPS:**
 - \$4.92 - \$5.02
- **Full-year ETR¹:**
 - 32% - 34%

Walmart U.S. comps

- **13-week period²:**
 - Flat - 1.0%

Sam's Club comps

- **13-week period²:**
 - Flat - 2.0%

¹ ETR = Effective tax rate

² 13-week period from November 1, 2014 through January 30, 2015, compared to 14-week period ended Jan. 31, 2014

Additional resources at stock.walmart.com

- Reconciliations for our non-GAAP financial measures (ROI, free cash flow, constant currency and Sam's Club comparable measures without fuel) can be found in our Q3 FY 2015 press release.
- Unit counts & square footage
- Comparable store sales
- Terminology
- FY 16 earnings dates
- Events tab includes presentations from Oct. 15, 2014 investor meeting